



Governance mechanism and intellectual capital on financial performance in banking industries

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ABSTRACT

Banking in the current technological era must be able to compete with other banks by innovating through its resources so as to attract consumer interest. *Intellectual capital* is an *intangible asset* owned by a company that can have added value to financial performance. This study aims to examine *Intellectual Capital* as a moderator of *Mechanism Governance* proxied by Independent Commissioners and the Board of Directors on Financial Performance proxied by ROA. The sample used in this study is the banking *annual report* listed on the IDX for 2019-2021. *Moderating Regression Analysis* is used as an analytical tool in this study. The results of the study show that the Independent Commissioner has a non-significant positive influence on ROA. The Board of Directors has a significant negative influence on ROA. Meanwhile, the influence of the Independent Commissioners and the Board of Directors on ROA can be moderated by *Intellectual Capital*. The Existence of independent commissioners and boards of directors can improve management performance to be able to focus more on intellectual capital in the company.

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1. INTRODUCTION

Agency theory explains that the existence of Corporate Governance is to form good management of the company. Therefore, implementing Corporate Governance through governance mechanisms is one of the company's efforts to maintain good relations and the trust of its stakeholders (Lukviarman, 2004). Corporate Governance is a structure that regulates patterns of harmonious relationships regarding the roles of Commissioners, directors and other stakeholders, in an effort to achieve company goals, namely achieving good financial performance so that it has an impact on company value. Good company value will encourage investors to invest in the company (Uzliawati, 2015).

Good financial performance is also supported by the management of assets owned by the company, so that the company can provide a positive signal to investors. The importance of intellectual capital for modern business has been widely researched and

the literature is quite a lot. However, only a small number of studies have proven to be significant with the relationship between intellectual capital and company performance.

While previous studies argue that not all components of intellectual capital are positively associated with firm performance (Ozkan et al., 2017) and (Shih et al., 2010). Other studies have another view that intellectual capital is most important and valuable for companies (Subramaniam, 2005) and (Sharabati et al., 2010).

Intellectual capital is a measurable resource for increasing competitive advantage, so intangible assets / intellectual capital will contribute to the company's financial performance (Harrison & Sullivan, 2000) & (Lee & Huang, 2012). Then the concept of reveals that the financial benefits of businesses that use various strategic management concepts show significant improvements in financial performance compared to companies without systematic strategic planning activities.

In general, the ability of banks to innovate is a good management of their intellectual capital . The innovations produced by these banks demonstrate the company's ability to utilize its knowledge sources. Several studies have highlighted how new products embody organizational knowledge (Stewart, 1997) characterizing innovation as a knowledge management process and characterizing innovative firms as knowledge creation.

So close is the relationship between research on knowledge and research on innovation. The truth is that in recent years scientists have looked at some of the existing research. Currently, in general, research that examines innovation uses knowledge or *intellectual capital* as antecedents and research that investigates knowledge and intellectual capital often uses innovation as an outcome (Subramaniam, 2005), (Tsai & Ghoshal, 1998). Therefore, in this study the existence of *intellectual capital* as a moderating variable that is expected to strengthen the company's financial performance, through the influence of the independent commissioner function as agent supervisor in carrying out the company's operations.

The urgency in this study refers to the progress of economic growth in the perspective of modern economics related to the knowledge-based economy. The implementation of knowledge- and technology-based capital within the company will accelerate the efficiency and effectiveness of the implementation of other resources so that as a whole it can affect the company's competitive advantage. Especially in banking as an intensive IC sector. Therefore, with this research it is hoped that banks can continue to increase their intellectual capital so that they can improve financial performance through company ROA which has an impact on investor interest in investing in these companies.

ROA is the ability of a company to generate profit or profit over a certain period of time by using the assets of the company. Several cases related to banking ROA in Indonesia include PT Bank Rakyat Indonesia (Persero) Tbk. In 2018 it showed an ROA value of 3.68%, in 2019 it fell to 3.50% and in 2020 it again decreased to 1.98%. Furthermore, the value ratio of PT Bank Tabungan Negara (Persero) Tbk. in 2018 it showed an ROA value of 1.34%, in 2019 it fell to 0.13% and in 2020 it decreased again to 0.69% (www.bi.go.id).

The research gap in this study is first, there is an inconsistency in the results of previous research where (Prasojo, 2015) in his research found that corporate governance has a significant positive effect on financial performance, while this result is in contrast to research (Rossi et al., 2021) which states that there is no effect between corporate governance on financial performance. In addition, the results of research related to intellectual capital, corporate governance and profitability conducted by (Sari & Priyadi, 2017) show the results that intellectual capital can moderate the effect of corporate governance on profitability. Meanwhile, the results of (Prasojo, 2015) state that intellectual capital does not moderate the effect of corporate governance on profitability. Second, the corporate governance used in this study is proxied by the independent board

of commissioners and the board of directors. Where the results of previous studies only used the board of commissioners as a proxy for corporate governance.

Based on the description above, the authors are interested in conducting research on intellectual capital as a moderator of the governance mechanism of financial performance in banking companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The governance mechanism in this study is proxied by the Independent Commissioners and the Board of Directors. Meanwhile, financial performance will be proxied by *Return On Assets* (ROA). Investors in Indonesia still tend to focus on assets owned by companies, so that the focus of this research related to the company's financial performance is on its return on assets

2. RESEARCH METHOD

The object of this research is conventional banking (Commercial Banks) listed on the Indonesia Stock Exchange in the period 2019 to 2021. The reason for this research is conventional banks as a research sample because the level of customer trust in Indonesia is higher compared to non-conventional banks, so that most people in Indonesia still prefer conventional banks as a place to invest. The object of this research observation is the annual report issued by banks listed on the Indonesia Stock Exchange in the period 2019 to 2021.

The data used in this research is secondary data in the form of banking annual reports listed on the Indonesia Stock Exchange for the period 2019 to 2021 which have been published on the official website, namely www.idx.co.id. Data is processed using SPSS version 26. Data analysis is using Moderating Regression Analysis (MRA). The equation of this research is:

$$ROA = \beta_0 + \beta_1DKI + \beta_2DD + \beta_3DKI*IC + \beta_4DD*IC + e$$

Information:

ROA = *Return On Assets*

DKI = Board of Independent Commissioners

DD = Board of Commissioners

IC = *Intellectual Capital*

β_0 = Constant

$\beta_{1,2,3}$ = Regression coefficient

e = errors

The operational variables of this study include:

2.1 Financial performance

Financial performance in this study is measured using *Return On Assets* (ROA). ROA is the ratio between net income to total assets. ROA can be calculated using the formula:

$$Return\ On\ Assets = \frac{Laba\ Bersih}{Total\ Aset}$$

2.2 Independent Board of Commissioners

Independent commissioners are measured using the proportion of the number of independent commissioners compared to the total size of the board of commissioners (Hidalgo et al., 2011).

$$DKI = \frac{\Sigma Anggot\ Komisar\ Independen}{\Sigma Anggot\ Dewan\ Komisar} \times 100\%$$

2.3 Board of Directors

The board of directors is the organ of the company that has collegiate duties and responsibilities in managing the company. The Board of Directors is responsible for managing the company in order to produce good financial performance and ensure the continuity of the company's business. In this study, the Board of Directors is measured by the number of members of the board of directors who are responsible for managing the company.

$$DD = \Sigma \text{ Dewan Direksi}$$

2.4 Intellectual Capital

Intellectual Capital in this study is measured using *the Value Added Intellectual Coefficient (VAIC™)* developed by Pulic in 1997. VAIC™ can be calculated as follows:

$$VAIC^{\text{TM}} = VACA + VAHU + STVA$$

Information:

STVA = *Structure Capital Value Added* : ratio of SC to VA

SC = *Capital Structure* : VA – HC

VA = *Value Added*

3. RESULTS AND DISCUSSIONS

Descriptive statistical analysis based on each of the research variables is presented in the following table:

	N	Min	Max	Means	Std.Dev
Directors	117	3.00	5.00	3.64	.804
KI	117	.330	.75	.57	.817
IC	117	.588	6.27	2.95	1,303
ROA	117	-1,870	4.00	1.17	1963
Valid N (listwise)	117				

Source: Data processed

Based on table 1 above, the size of the banking board of directors in Indonesia shows an average value of 4 people. According to PBI No. 8/4/2006 article 4 which states that the Board of Directors consists of at least 3 people. Thus Indonesian Banking has complied with the applicable regulations.

The results of descriptive statistics on the proportion of Independent Commissioners show an average value of 57%. Based on PBI NO. 8/14/2006 and Bank Indonesia Circular No. 15/15/ DPNP/ 2013 the minimum number of Independent Commissioners is 50% of all members of the Board of Commissioners. Law no. 40 of 2007 concerning PT states that the company's articles of association can regulate the existence of 1 (one) person or more Independent Commissioners. The average value of the proportion of Independent Commissioners has complied with the rules stipulated by the PBI and the Law on Limited Liability Companies, so it is expected that the proportion of Independent Commissioners owned by banking companies can improve *monitoring* of the activities carried out by the company.

Table 1 shows the average *Intellectual Capital value* of 2.95 with a standard deviation of 1.30. The standard deviation value is smaller than the average value indicating that there is a small variation between *Intellectual Capital* and the average value. Thus the *Intellectual Capital variable* identifies good results, because the standard

deviation that reflects the deviation from the variable data is low. Based on the average value, it can be seen that *Intellectual Capital* identifies intellectual abilities in all Indonesian banks getting better.

The average financial performance proxied by Return On Assets (ROA) in table 4.3 shows a value of 1.17 with a standard deviation of 1.96. The standard deviation value is greater than the average value indicating that there is a considerable variation between ROA and the average value. ROA shows the ability of bank management to efficiently use total assets for company operations. The higher the ROA of a bank, the higher the profit the bank will get and the better the company's position in terms of the use of its assets. Thus, based on the average ROA value above, it can be seen that the financial performance of Indonesian banks is in the very healthy category because the ROA value is above 2% (SEBI No. 13/24/DPNP 2011 concerning Assessment of Commercial Bank Soundness).

3.1 Moderating Regression Analysis

The equation used in this study is:

$$ROA = \beta + \beta_1 DK I + \beta_2 DD + \beta_3 DK I * IC + \beta_4 DD * IC + e$$

The results of hypothesis testing are shown in table 2. It shows that the *adjusted R square* value for this research equation model is 14%. Based on the *adjusted R square* value, it means that 14% ROA can be explained by variations in the independent variables consisting of the Independent Board of Commissioners, the Board of Directors and Intellectual Capital.

Table 2 shows a *statistical F value* of 5,716 with a significance probability of 0.000 (<0.05). This shows that this regression model can be used to estimate ROA, so that the Independent Board of Commissioners, Board of Directors and *Intellectual Capital* on ROA in the banking sector Indonesia.

Table 2 Moderating Regression Analysis
ROA = $\beta + \beta_1 DK I + \beta_2 DD + \beta_3 DK I * IC + \beta_4 DD * IC + e$

Variables	Coeff.	t-Stat	Sig.	
(Constant)	2,396	2,575	.011	
Independent Board of Commissioners (DKI)	.762	.386	.700	
Board of Directors (DD)	-.634	-1,997	.048	**
DKI*IC	-1,312	-2,303	.023	**
DD*IC	.259	2,969	.004	**
<i>Adjusted R-square</i>	0.140			
<i>F-statistics</i>	5,716	0.000***		

***, **, * denotes a significance coefficient at 0.01; 0.05; and 0.1

Table 2 above show that the independent Board of Commissioners has no significant effect on financial performance, with a coefficient value of 0.762 in a positive direction. This means that the Independent Board of Commissioners variable has no positive effect on Financial Performance (ROA). The results of this study are not in accordance with *agency theory*. The results of the study show that the more members of the Board of Commissioners who are in the banking sector cannot improve financial performance. The existence of an Independent Board of Commissioners in banking is only limited to fulfilling regulations. *In addition*, Independent Commissioners in Indonesia include independence in appearance. Independence in appearance is an Independent Commissioner whose independence is not real independence and also his independence is not his state of mind (Dopuch et al., 2003).

Based on the tests that have been carried out in table 2 above, it shows that the coefficient value of the board of directors is -0.634 in a negative direction and not

significant. Thus the large number of members of the Board of Directors in banking does not have an increasing impact on banking financial performance. This result is not in accordance with *the agency theory* which states that the Board of Directors is a person who is entrusted with managing and has the duty to determine policy directions and work in accordance with company goals. Thus, in the banking companies that were sampled in this study, the existence of a board of directors could not improve financial performance. So that the size of the board of directors in the company does not provide solutions to problem solving or develop strategies that will be applied to companies that have an impact on financial performance (ROA).

Intellectual Capital can moderate the influence of the independent Board of Commissioners on financial performance. This is shown in table 4.8, where the coefficient value is -1.312 with a significance value of 0.023 <0.05. The company's investment in *intellectual capital* presented in the financial statements will cause investors to give a high value to the company, in this case banking. In addition, if *intellectual capital* is a measurable resource to increase *competitive advantage*, then *intellectual capital* will contribute to financial performance (Lee & Huang, 2012). Furthermore, the existence of a few independent commissioners can actually maximize supervision within the company which has an impact on financial performance.

The MRA test results show that *Intellectual Capital* can moderate the influence of the Board of Directors on financial performance as indicated by a coefficient value of 0.259 with a significance value of 0.004 <0.05. The existence of *Intellectual capital* can moderate the influence of the Board of Directors on financial performance. This is because *Intellectual capital* can be used as an indicator to see how the level of performance of a company is related to its total assets. So that it can explain how efficiently the company's management uses company assets to encourage the quality of employees owned in order to generate income and increase profits that have an impact on the company's financial performance.

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4. CONCLUSION

The Independent Board of Commissioners has no significant positive effect on financial performance. The Board of Directors has no positive and significant effect on financial performance. *Intellectual capital* can moderate the influence of the independent board of commissioners on financial performance. *Intellectual capital* can moderate the influence of the Board of Directors on financial performance.

The limitation of this research is that the proxy for *intellectual capital* in this study uses VAIC which consists of several components, namely VACA, VAHU and STVA combined their effects into a single VAIC unit, so it cannot be known which component of VAIC actually has the most significant influence. Thus, further researchers can calculate the effect of each VAIC component, so that it can be seen which factors are dominant which can moderate and influence financial performance. Other limitations of this study only discuss on the banking sector so that it cannot be generalized to other corporate sectors. Therefore, further research can be carried out in other company sectors that are classified as IC intensive companies.

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